### Wealth Markets and Commerce

\$500 and \$1000 **Denominations** 

Short-Term Investment Due January 1, 1920 To Yield About

73/4%

The direct obligation of a Company which owns and controls valuable of which are largely in excess of all fixed charges. The present installed capacity of the plants is over 58,000 horse power, of which 47,000 horse power is hydro-electric and the bal-Write for Circular No. 594

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange



## Give—That Others May Live



## THE STEEL **STOCKS**

We have prepared an exhaustive table showing the relative position of the 16 leading steel companies.

E. W. Wagner & Co. 33 New Street

Phone 2505 Broad.

## The Present Status of the Steels

Securities Suggestions To get this free booklet, write us for No. 27.

R.C.MEGARGEL & CO. Established 1901 here New York & Chicago Stock End 27 Pine Street - New York

## American Uniform Bought-Sold-Quoted

Kiely & Horton Phone John 6330

Odd Lots Write Dept. 10

HISHOLM & HAPMAN HEMBERS HEW YORK BTOCK EXCHANGE HEMBERS HEW YORK COTTON EXCHANGE TO THE TOTAL THREE BEART OF THE

A. A. Housman & Co. 20 Broad Street, New York Branch Office-25 West 33d St.

Bonds for investment Harris, Forbes & Co.

NEW YORK

7% Preferred Stock to yield about 6% % George H. Burr & Co. 120 Broadway, New York

Liggett & Drexel Members New York Stock Eschange Conservative Investments

61 Broadway-New York

# Finance - Economics

Boston.....

Gold

Investments

Other liabilities

Total gold holdings 2,345,393,000 marks.

yesterday on quiet trading, with lire

(Quoted dollars to the pound.)

(Quoted units to the dollar.)

(Quoted cents to the unit.)

Guilders, checks..... 491/2

nied yesterday the report from Wash-

Class E-Above 200,000 .....

Guilders, cables.....

WALL STREET OFFICE: Mills Building, 15 Broad St.

lanover 6514

Inc. 5,301,000

Inc. 968.621.000

Inc. 894,326,000

1,073,000

1.538.000

The wave of speculation which were discounted at 3½ per cent. Three month bills at 39-16 per cent. Gold premium at Lisbon, 130.00. subsided and the market is now more Bank Clearings. -The day's bank clearorderly, if less interesting. Trans- ings at New York and other cities were: actions are again made up chiefly of the exchange of counters beprofessional speculators, Chicago siderable buying for investment. It s well that the turning point came Sub-Treasury yesterday \$177,000. when it did; otherwise the market dangerous condition by this time. changed; changed. Continuation of such excited specuoverextended position — a position marks: that would have been likely to col- Total coin and bulllapse when the money situation became strained, as was threatened.

There has at no time been an Notes of other banks actual shortage of funds for spec- Bills discounted ... ulative purposes; on the contrary, banks have been extremely liberal. But a situation was being rapidly Notes in circulation created that would certainly have Deposits produced a money market crisis, just as would be the case were another wild orgy of stock gambling The Dollar in Foreign Exchange to develop. Bankers are, apparently, inclined to encourage a reasonport the market by loaning freely, probably because the better sentiment attending a strong market would make it easier for them to handle the new miles. handle the new railroad and other Closing rates yesterday, compared with a week ago, follow: financing that will have to be done in the near future. But on the other hand they are decidedly op-not take positive action to check a Sterling, ninety days. 4.70 big speculation they probably would discourage it negatively by allowing Francs, checks...... 5.711/4 the money market to take its course. Lire, checks..... There is every reason for believ- Lire, cables...... 9.04

Swiss, checks..... ing that if there should be a return or the wild speculation recently witnessed the money pool, which has prevented a rise in the call rate above 6 per cent whenever a strinabove 6 per cent whenever a strin-gency threatened, would hold aloof Stockholm, kr., checks.34.50 no matter how high the rate might | Copenhagen, kr., ch'ks.31.75 Pesetas, checks.....28.00 go. That being so, the chances are go. That being so, the chances are against a renewal of speculation on a large scale in the near future.

More than \$6,000,000,000 will be States Mint: required to meet Liberty Loan and war tax payments within a short period. It will be hard enough to avert a severe flurry in money rates during this period without meeting large additional demands from stock exchange sources.

Pounds, sterling. \$4.75% \$4.85% \$4

	there was little change in the general situation.  Ruling rates for money yesterday, compared with a year ago, were as follows:  Yesterday. Year ago. Per cent.  Call money: On mixed collateral. 4½ 2½ On industrial col't'l. 5  Time money (mixed collateral): Sixty days 6 4 @4½ Ninety days 6 4½@4½ Four months 6 4½@4¾ Five to six months. 6 4½@4¾4	United States Circuit Court of Appeals in San Francisco had modified its order, so as to grant the company an injunction against the Butte & Superior Mining Company on all operations of the latter covering the "use of one-half of 1 per cent or less of oil up to and including January 7, 1917." In a statement he said:  "The decree as entered May 13, 1918, directed that the bill be dismissed for failure to establish infringement, the court having found that the use of any oil in a proportion greater than one-half	\$ 41 ir si bi
7	Commercial Paper.—The market was dull, with a small amount of business reported at 6 per cent for the best regular maturities.		WN CS 4

Bank Acceptances.—There is an active demand for bank acceptances, with rates steady, as follows:

Thirty Sixty Ninety days.

Spot dedays.

Livery: Per cent. Per cent.

Eligible

Butte & Superior Mining Company did use in its process oil in quantities of one-half of 1 per cent and less, and therefore the decree is corrected to direct the court below to issue an injunction and direct an accounting as to all proceedings from August, 1911. This merely corrects the decree to accord with the admitted facts of the case, and obviates a rehearing to that end, and clears the way for application to the Supreme Court to review the case."

ber banks.41/4@41/8 41/2@41/4 41/2@41/4 Farrell Stays at Steel Job bank bills.51/4@43/4 51/4@43/4 51/4@43/4 United States Steel Corporation, de-For delivery within thirty days: Per cent. ington that he had received an offer

	dernitty	
E 5	. 10	2
thin hank	dusi	cius
***	ve.	1e.
Within 15 days, including member banks collateral 4.4	chusive 434 434 434 434 434 434 434	clusive days, in 43/4 43/4 43/4 43/4 43/4 43/4
ber eral	: 5	10
4	43/4	43/4
4	434	43/4
4	434	43/4
41/4	434 1	43/4
41/4	434	43/4
4	43/4	43/4
4	43/4	5
4	43/4	43/4
4	427	The State of

San Francisco.. 4 London Money Market, London, May 21.—Money was plentiful to-day and discount rates were easy. Money ruled at 2½ per cent. Short bills

New York.. Philadelphia

Richmond.

Minneapolis.

Kansas City .... 4

## N. Y. Subscriptions Total 3,343,123 in Stock Exchange Transactions Third War Loan

Bond Purchases in This District Average \$333.50

The emergence of the small sub 58,285,102 10,997,280 83,237,518 6,018,032 scriber in the third Liberty Loan cam-paign is the dominant fact revealed in the complete statistics for this dis-U.S. gov. \$3,609,000 \$3,652,000 62,135,847 11,618,437 Sub-Treasury. The banks lost to the trict made public vesterday by the Federal Reserve Bank.

Silver.—Bar silver in London was 48 % d, unchanged; New York, 99 % c, unchanged; Mexican dollars, 77c, unchanged; Individual subscriptions totalled 3,-343,123 in the last drive, against ?,182,-017 in the second and 978,958 in the Continuation of such excited speculations as prevailed for some days would inevitably have resulted in an overextended position — a position of such excited speculations as prevailed for some days and such excited speculations as prevailed for some days the following changes in provement over the subscriptions between \$50 and \$10,000 constitute the imperial Bank of Germany, issued May only group that shows a striking improvement over the showing in the security of the subscriptions between \$50 and \$10,000 constitute the imperial Bank of Germany, issued May only group that shows a striking improvement over the showing in the security of the subscriptions between \$50 and \$10,000 constitute the imperial Bank of Germany. ond campaign last October.

Further emphasis in the wide distribution among the people of the last war credit inheres in a comparison of the average amount of the subscriptions compared with the averages of the preceding loans. In the financial "push" which ended on May 4 last the grand aggregate subscribed reached \$1,114,930,700, or \$333.50 per subscrip-tion. The average subscription in the New York district in the second loan was \$710.56 and in the first loan \$1,212.29

Results Among Big Buyers

Results Among Big Buyers

Another outstanding statistical feature of the last loan is the record of the very large subscribers. Those who took subscriptions in excess of \$200,000 subscribed an aggregate of \$345,860,500, which is larger than that contributed by any other group except that of subscribers to \$10,000 or less of Liberty bonds. Only 430 individual subscriptions were necessary to make up the total in the class of very large subscribers. Exchange moved in favor of Italy the

Less pressure was brought to bear on the large buyers in the last campaign then in the preceding two, because the smaller subscribers took a much larger share of the burden than heretofore. Moreover, the large individual buyers and the corporations were confronted with income and excess profits taxes, which fall due next month.

The mathematical tabulations stress

Western United Gas and Electric Company.—The annual report for the fiscal year ended January 31 last shows gross earnings of \$1,830,436, compared with \$1,605,236 for the preceding year. Net after taxes totalled \$702,080, an increase of \$34,205 over the year before. Surplus for the year amounted to \$387,-414, against \$354,582 for the previous year an increase of \$32,831. Western United Gas and Electric year, an increase of \$32,831.

Kansas City Southern Railway.—The company reports gross earnings for April of \$1,365,604, compared with \$1,058,731 for the corresponding period of last year. Net after taxes was \$451,476, against \$370,204 for the same month of 1917. Gross earnings for the first four months of 1918 were \$5,174,536, compared with \$4,201,160 for the corresponding period of the year before. Net earnings for the period totalled \$1,534,108.

James R. Trowbridge, assistant sectors of the first four months of 1918 were \$5,174-536, compared with \$4,201,160 for the corresponding period of the year before. Net earnings for the period totalled \$1,534,108.

Philadelphia Rapid Transit Company.

Gross earnings for April amounted to same period of the preceding year. Net earnings were \$1,007,588, from which fixed charges of \$814,126 were deducted. Reaving surplus for the month of \$193,462. Gross earnings for the ten months ended April 30, 1918, totalled \$25,060,549. Operating expenses were \$15,132,616, leaving net earnings of \$9,927,932, compared with \$10,295,122 for the corresponding months of the previous year. After fixed charges of \$8,125,649, surplus for the period amounted to \$1,802,282.

Central of Georgia Railway Com-James A. Farrell, president of the Per cent.
Eligible member banks ... 4½
Eligible non-member banks ... 4½
Eligible mon-member banks ... 4½
Eligible bank bills ... 6

Discount Rates.—The following table gives the current rates of the twelves Federal Reserve banks on commercial paper on all periods up to ninety days:

| Maurity | Maurity | May | Maurity | Maur

Liberty Loan Statistics

THIRD LIBERTY LOAN SECOND LIBERTY LOAN FIRST LIBERTY LOAN

Number of

Subscriptions

\$522,915,700 2,173,884 127,456,850 5,868 68,562,600 1,097 50,145,050 413 345,850,500 755

### Market Barometers

Stocks	Cuban Sugar Bills
Week ago424,600 755,000 1 Year ago122,900 815,700  January 1 to date: 1918 7,065,300 48,316,300 55 1917 8,799,300 65,590,200 74	All stocks. 593,600 (031,200 (179,600 ) 388,600 (17
191610,264,800 60,448,400 70  Bonds  Week  Last week, before. U. S. gov \$3,609,000 \$3,652,000	Year before. \$5,000 been taken by the syndicate members on a 5% per cent discount basis. They run for ninety days and are discountable at the Federal Reserve Bank, the same as the acceptance bills.

Relevant Comment

Cuban Sugar Bills

D. & R. G. Gets Loan

The Denver & Rio Grande Railroad,

was reported yesterday, has obtained

from the railroad administration the

\$1,500,000 which the government agreed

to advance on account of rentals for

the first quarter of 1918. These funds,

Spain, as one of the principal credi-

tor nations of the world, is steadily

adding to her gold supply. The latest

gold holdings of that institution have

A Silver Puzzle

International bankers are puzzled to

account for the sharp increase in silver

British-Swiss Financial Agreement

Rails.... 391,000 396,000 Others... 1,037,000 1,570,000

January 1 to date: U. S. gov'nts..\$343,898,000 \$259,000 Railroads..... 67,135,000 143,937,000 138 212 000 297.820.000 549,245,000 442,016,000

All bonds 5,037,000 5,618,000 2,634,000

Stock and Bond Averages

the first quarter of 1918. These funds, with other moneys derived from the sale of the road's securities to the Equitable Trust Company, in addition to cash on hand, will be used to wipe to cash on hand, will be used to wipe out all obligations up to June 1, including accrued interest coupons. The total involved is about \$4,200,000. day. before. ago.
20 Railroads. 70.75 70.45 81.10
30 Industrials. 84.27 83.70 91.13
50 Stocks. 78.86 78.40 87.12 88.00 report of the Bank of Spain shows that 10 Industrials..... 91.52 91.53 5 Utilities..... 85.30 - 85.30 25 Bonds..... 85.94 85.89

year 1916. Other income was \$1,267,-460, bringing the total income to \$5,-362,241, compared with \$5,346,988 for the previous year. After total deductions of \$2,721,614, a surplus of \$2,-640,627 was accounted for.

# Cotton Exchange

Puts Ban on Rumors

Warns Members Against

Spreading Unfounded Reports to the Liberty bonds the larger is the number of those who have indorsed in victory. Morcover, the wide distribution means that a great number of the bonds will be paid off through current savings, and that there will be a large civilian army of war savers. This will release labor and energy to supply the needs of the government.

As for the subscribers to \$10,000 or more of bonds, their contribution to the third loan was less than they gave in the second. Many factors account for this, but the outstanding fact in relation to the future, it is believed, is that the larger interests will be in a strong position to buy heavily in the fourth Liberty loan campaign, which is tentatively scheduled for next October.

Less pressure was brought to bear on the large buyers in the last campaign than in the preceding two, be-Spreading Unfounded Reports to Influence Market
The board of managers of the New York Cotton Exchange yesterday took official cognizance of the harmful effect of sensational and baseless rumors on the cotton market, when they adopted resolutions warning members against the dissemination of such reports. The resolutions state "that the

# News Digest

Union Pacific Special Meeting.—A special meeting of the Union Pacific stockholders has been called for June 24 in Salt Lake City, Utah, to authorize the approval of the government contract for the operation of the road, and to authorize the board of directors to agree upon the compensation and other terms to be accepted from the government for the latter's use and operation of the property. operation of the property.

## Elections

Number of

778 285

\$274,019,550 101,423,100 71,270,600

693,025,650

Amount Subscriptions \$441,101,150 973,614 \$ 168,326,200 3,582 100,722,650 778

68,166,700 772,136,750

Reductions

American Gas Company.—The regular quarterly dividend of 2 per cent has been reduced to 1½ per cent owing to the rising costs of operation, payable June 1 to stockholders of record May

Dividends

Extras Cleveland-Akron Bag Company.—An extra dividend of 34 of 1 per cent læs been de-clared on the preferred stock, in addition to the regular quarterly dividend of 1% per cent, both payable June 30.

Borden's Condensed Milk Company.—Quarterly dividend of 1½ per cent on the preferred stock, payable June 15 to stockholders of record June 1.

Central Leather Company.—Quarterly divi-dend of 1% per cent on the preferred stock, payable June 1 to stockholders of record June 10. New Niquero Sugar Company.—Semi-annual dividend of 3½ per cent on the common stock, payable June 1 to stockholders of record May 22.

San Joaquin Light & Power Corporation.

—Quarterly dividend of \$1.50 per share on the preferred stock, payable June 15 to stockholders of record May 31.

ers of record May 31.

S. H. Kress Company.—Quarterly dividend of 1% per cent on the preferred stock, payable July 1 to stockholders of record June 20; also the regular quarterly dividend of 1 per cent on the common stock, payable August 1 to stockholders of record July 20. 47,049,500 3,343,123 \$1,114,930,700 2,182,017 \$1,550,453,450 978,959 \$1,186,788,400

# Banking Facilities for Americans Serving Abroad

## The Farmers' Loan and Trust Company 16-22 William Street, New York

Branch Office: 475 Fifth Avenue, at 41st Street

LONDON

16 Pall Mall, East, S. W. 1., 26 Old Broad Street, E. C. 2 BORDEAUX

8 Cours du Chapeau Rouge 41 Boulevard Haussmann

Two Special Agencies in the War Zone Convenient to the United States Army Camps

This Company offers its services for all banking transactions to American officers and enlisted men serving here or in France.

The Company has been designated as Depositary of Public moneys in New York, London and Paris by the United States Treasury Department.

Member Federal Reserve Bank and New York Clearing House

Adams Express 4s, 1948 Montreal Tramway Pr. 6s Utah Securities 6s

FREDERIC H. HATCH & CO.

gold holdings of that institution have now risen to \$405,521,000, compared with \$109,020,000 at the beginning of the war. The only other neutral country which shows an increase in its gold holdings comparable with this is Holland, which the rise has been from \$67,500,000 to \$306,925,000. Though Sweden, Norway and Denmark have each doubled or trebled their gold holdings, the aggregate amount in their state banks combined is not half as much as the addition which has been made during the war to the holdings of the Bank of Spain. e Rector 6340. 74 Broadway, New York Private telephone to Boaton.

Commodities

Industrial

Cotton A sharp early advance was followed by an equally sharp break in the cotton market yesterday. July contracts sold off from 25.01c to 24.36c and closed at 24.57c, with the general list closing very steady at a decline of 18 points to an advance of 5 points. Broadly speaking, the early advance was attributed to the firmer technical position, whereas the decline followed reports of lower spot quotations in some of the Southern markets. Trade interests were buyers on the late break, however, and last rejeas showed rallies of 15 to 20. Details of the financial agreement

Details of the financial agreement recently entered into between Great Britain and Switzerland have just been received here. According to the arrangement a Swiss financial group has consented to make monthly advances to a British financial group, the amount of these advances being regulated by the quantities of merchandise arriving in European ports for Swiss destination. The amount of each monthly credit must not exceed 10,000,000 francs, approximately \$2,000,000. The advances are guaranteed by the deposit of neutral states' gilt-edged securities. The rangement a Swiss financial group has consented to make monthly advances to a British financial group, the amount of these advances being regulated by the quantities of merchandise arriving in European ports for Swiss destination. The amount of each monthly credit must not exceed 10,000,000 francs, approximately \$2,000,000. The advances are guaranteed by the deposit of neutral states' gilt-edged securities. The agreement expires on January 31, 1919, and it is provided that the advances must be paid off by the British in three years. Attention was called to the fact yesterday that the transaction was somewhat similar to the ar-

sately \$2,000,000. The advances are unranteed by the deposit of neutral tates' gilt-edged securities. The greement expires on January 31, 1919, and it is provided that the advances must be paid off by the British in hree years. Attention was called to he fact yesterday that the transaction was somewhat similar to the arrangements made here before we got nto the war, whereby Great Britain secured her obligations in this market by the deposit of securities as collateral.

Marine Deal Unchanged

Following a meeting of the finance committee of the International Mercantile Marine Company yesterday

Illimitate view of crop progress, but the Liverpool buying continued and there was much covering.

The latter became a little more active following reports that many mill buyers were here to attend the sale of about 5,000 bales by the Alien Property Custodian this morning. The feeling was that the interest attracted by the offer of this cotton showed the strong situation prevailing as to high grades, and it was considered that the widening of the differences between high and low grades had strengthened the position of the local contract.

A few stop orders were uncovered on an advance of 40 to 46 points from Monday's closing figures. After their execution demand became less urgent, and prices broke sharply during the middle of the afternoon on the reports

Copper men are expected to make a strong appeal for a higher price than 23½ cents a pound for the metal today at the new conference with the est advance of any stock traded in yesterday. It rose to 138, which price has been reached only once before this year, and closed at 137% for a net gain of 5½ points. The company pays quarterly dividends of \$5 a share. In the bull market of 1916 the stock sold as high as 186. price-fixing committee of the War Industries Board. The prevailing, though not unanimous, opinion in the trade is that a higher price, possibly as high as 25 cents a pound, will be allowed

Continued on page 13

### UNION PACIFIC RAILROAD COMPANY NOTICE OF SPECIAL MEETING OF STOCKHOLDERS, JUNE 24, 1918 165 Broadway.

THOMAS PRICE, Sucretary

ANDREW J. McCORMACK, Auctionee REGULAR AUCTION SALE, STOCKS AND BONDS, By ADRIAN H. MULLER & SON, OFFICE, 55 WILLIAM ST WEDNESDAY, MAY 22, 1918,

at 12:30 oclock, at the ENCHANGE SALESROOM,
NOS. 14 and 16 VESEY STREET,
For Account of Executors,
800 shs. Horn Silver Mines Co.
40 shs. A. T. De La Marc Co., Inc.
43,000 Atchison, Topeka & Santa Fe Rway
Co. 4% Adjustment Regst, Bds.
1995. 1995.

\$3,000 Southern Pacific Co. Cent. Pacific Stock Coll. 4% Regst. Bds., 114, 5 shs. Merchants Natl. Bank.
For Account of Whom It May Concers.
73 shs. W. H. Miner Chocolats C

mon. 190 shs. Lufkins Salvage & Shipping Corpn. \$1,000 Utah Valley Cas & Coke Co. 1st S. P. 65° Bond. 1935.

7,500 Shs. Railways Company General.
30 shs. Hudson County Consumers'
Brewing Co.
66 shs. Consumers' Ple Baking Co.
73 shs. Consumers' Ple Baking Co.
10 shs. Exceisior Brewing Co.
150 shs. Urban Water Supply Co.
200 shs. Urban Water Supply Co.
\$5,000 Deep Well Water Co. 1st Mtg. 5%
S. F. Bonds. 1950.
\$2,000 New York Bottling Co. 5% Regst.
Bds., 1935.

seemed to be attracting an improved trade demand and there was renewed covering on the late rally.

Yester Day Year day, before, ago, of British Income Tax on the Ordinary Shares Cash ...... 26.10 26.25 21.30 of British Income 1ax on the company of the company of British Income 1ax on the company of May ...... 24.57 24.75 21.15 at London on or before June 10, 1918, will be July ...... 24.57 24.58 20.95 in time to be passed for payment of dividend to transferees.

BRITISH-AMERICAN TOBACCO COMPANY, LTD. May 20, 1918.

CONSOLIDATED ARIZONA SMELTING CO.

The Board of Directors have this day de-clared a dividend of 1% 65 cents per share) payable on June 1, 1918, to stock-holders of record at the close of business May 17, 1918. Checks will be mailed by the Guaranty Trust Company of New York, Transfer Agent. The stock transfer books will not be closed. closed. FRANK W. THOMPSON, Treasurer,

# Significant Relations

87.12 91.94 288.164 208.435 111,165 1917 yield estimate 650,828,000 The 1916 cree 636,318,000 1,251,837,000

\*Gold held by Reserve agents against circulation included in general fund beginning June 23, 1917. For purposes of comparison it is included

Unfilled U. S. Steel orders, tons.... 8,741,882 Pig iron (daily average), tons..... Wheat crop, bushels..... Cotton crop, bales..... Gross railroad earnings..... Bank clearings..... + 18.3% 33,789,656 33,268,615 Number .....

### Money and Prices: Stock of money gold in the country. \$3,088,904,808 \$3,042,708,319 Nearest period previous year. 9 712,862,000

ti	79,139,225,000		\$8,712,	
discounted and bought by Fed- al Reserve Banks	\$1,122,1 1,569,4		\$145, 446. •989,	
age price of fifty stocksage price of twenty-five bonds	Yesterday. 78.86 85.94	The day before 78.40 85.89	. A	
cost of living (Annalist index mber)	Last week. 288,030	The week before 290.991		
eral commodity price level (Dun's lex number)	May 1 226.665	230.313	^.	
led II S Steel orders tons	April 30.	March 31.	April	

Distribution:

(139 cities) ...... \$45,520,004

1,069 \$12.587.213 

General: Commercial failures (Dun's):